1										ı	Current Prior Year							
	August-07				July-07					FYTD		FY07		3 Years Ended		5 Years Ended		
	Allocation  Market Value Actual Policy(1)		Returns-Month Gross Net		Market Value	Allocation  Market Value Actual Policy(1)		Returns-Month Gross Net		Returns Gross Net		Returns Gross Net		6/30/2007 Gross Net		6/30/2006 Gross Net		
LARGE CAP DOMESTIC EQUITY Structured Growth		1.6%	1.5%	1.11%			1.6%	1.5%							13.59%		N/A	
Los Angeles Capital Total Structured Growth	21,520,225 21,520,225	1.6%	1.5%	1.11%	1.09%	21,561,840 21,561,840	1.6%	1.5%		-3.21% -3.21%	-2.12% -2.12%	-2.15% -2.15%	22.11% 22.11%		13.59%	13.35% 13.35%	11.19%	N/A 10.94%
Russell 1000 Growth	21,020,220	11070	1.070	1.59%	1.59%	21,001,040	11070	11070		-1.55%	0.02%	0.02%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																		
LSV	21,232,440	1.5%	1.5%	1.46%	1.43%	20,927,573	1.5%	1.5%	-4.81%		-3.42%	-3.48%	24.21%		19.46%		17.00%	16.55%
Russell 1000 Value				1.12%	1.12%				-4.62%	-4.62%	-3.56%	-3.56%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index																		
Los Angeles Capital Russell 1000	43,094,667	3.1%	3.0%	0.92% 1.36%	0.90% 1.36%	42,701,294	3.1%	3.0%	<b>-3.84%</b> -3.09%	<b>-3.86%</b> -3.09%	<b>-2.96%</b> -1.77%	<b>-2.99%</b> -1.77%	<b>21.51%</b> 20.43%		13.70% 12.34%	13.46% 12.34%	N/A N/A	N/A N/A
S&P 500 Enhanced Index	47 705 050	0.50/	0.00/	4 500/	4 500/	45.075.004	0.40/	0.00/	4.500/	4 000/	0.050/	0.440/	04 400/	04 400/	40.000/	44.000/		
Westridge S&P 500	47,785,853	3.5%	3.0%	1.56% 1.50%	1.53% 1.50%	45,975,624	3.4%	3.0%		<b>-1.62%</b> -3.10%	<b>-0.05%</b> -1.65%	<b>-0.11%</b> -1.65%	<b>21.48%</b> 20.59%	20.59%	<b>12.30%</b> 11.68%	<b>11.98%</b> 11.68%	N/A N/A	N/A N/A
130/30				0.87%					-4.02%		-3.18%							
State Street Total 130/30	13,269,980 13,269,980	1.0%	1.0%	0.87%	0.80%	13,155,051 13,155,051	1.0%	1.0%	-4.02% -4.02%	-4.09% -4.09%	-3.18% -3.18%	-3.31% -3.31%	22.77%	21.82%	12.69% 12.69%	12.34% 12.34%	11.31% 11.31%	11.08% 11.08%
S&P 500	13,203,360	1.076	1.076	1.50%	1.50%	13,133,031	1.076	1.076	-3.10%	-3.10%	-1.65%	-1.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	440,000,405	40.70/	40.40/	1.23%	1.20%	444 224 222	40 50/	40 40/		-3.22%	-2.00%	-2.06%	22.25%			13.76%	12.47%	12.22%
S&P 500	146,903,165	10.7%	10.1%	1.50%	1.50%	144,321,382	10.5%	10.1%	-3.19% -3.10%	-3.22% -3.10%	-2.00% -1.65%	-1.65%	20.59%		11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY				1.50%	1.30%				-3.10%	-3.1070	-1.0070	-1.0070	20.5576	20.0370	11.00%	11.00%	10.7170	10.7170
Manager-of-Managers																		
<b>SEI</b> Russell 2000 + 200bp	22,964,352	1.7%	1.7%	<b>0.37%</b> 2.43%	0.30% 2.43%	22,926,083	1.7%	1.7%	<b>-6.26%</b> -6.67%	-6.33% -6.67%	<b>-5.91%</b> -4.40%	<b>-6.04%</b> -4.40%	<b>19.32%</b> 18.76%	18.39% 18.76%	<b>14.58%</b> 15.72%	13.70% 15.72%	<b>15.22%</b> 16.16%	14.37% 16.16%
Enhanced																		
Research Affiliates Russell 2000	22,255,178	1.6%	1.7%	0.94% 2.27%	0.87% 2.27%	22,036,530	1.6%	1.7%	N/A -6.84%	N/A -6.84%	N/A -4.73%	N/A -4.73%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	45,219,530	3.3%	3.4%	0.65%	0.58%	44,962,613	2 20/	3.4%	-6.26%	-6.33%	-5.65%	-5.78%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000	40,219,030	3.3/6	3.4/0	2.27%	2.27%	44,902,013	3.3%	3.4/6	-6.84%	-6.84%	-4.73%	-4.73%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY  Large Cap - Active																		
Capital Guardian	42,648,765	3.1%	3.1%	-2.25%	-2.30%	43,722,665	3.2%	3.1%	-1.80%	-1.85%	-4.01%	-4.10%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	44,612,660	3.3%	3.1%	-3.10%	-3.14%	46,054,888	3.4%	3.1%	-1.86%	-1.90%	-4.90%	-4.98%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	87,261,425	6.4%	6.2%	-2.69%	-2.73%	89,777,553	6.6%	6.2%	-1.83%	-1.87%	-4.47%	-4.55%	29.24%		23.57%		18.89%	18.43%
MSCI EAFE - 50% Hedged				-1.40%	-1.40%				-2.31%	-2.31%	-3.68%	-3.68%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value Lazard	10.937.214	0.8%	0.8%	-4.13%	-4.20%	11.420.224	0.8%	0.8%	-0.53%	0.60%	-4.64%	-4.77%	22.00%	24 029/	21.90%	20.029/	N/A	N/A
Citigroup Broad Market Index < \$2BN	10,937,214	0.076	0.6%	4.60%	4.60%	11,420,224	0.076	0.076	1.20%	1.20%	5.86%	5.86%	28.58%	28.58%		26.34%	N/A	N/A
Small Cap - Growth												0.0070						
Vanguard	10.586.844	0.8%	0.8%	-2.93%	-2.97%	10.911.167	0.8%	0.8%	-0.42%	-0.46%	-3.34%	-3.42%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN	.,,			4.60%	4.60%	.,. , .			1.20%	1.20%	5.86%	5.86%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	108,785,483	7.9%	7.7%	<b>-2.86%</b> -1.40%	<b>-2.90%</b> -1.40%	112,108,944	8.2%	7.7%	<b>-1.57%</b> -2.31%	-1.62% -2.31%	<b>-4.39%</b> -3.68%	<b>-4.48%</b> -3.68%	28.72% 26.94%		24.09% 22.55%	23.43% 22.55%	<b>17.79%</b> 15.71%	<b>17.15%</b> 15.71%
MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME				-1.40%	-1.40%				-2.31%	-2.31%	-3.00%	-3.00%	20.94%	20.94%	22.55%	22.55%	15.71%	15.71%
Core Bond Western Asset	194,301,734	14.2%	15.1%	0.59%	0.57%	193,123,530	14.1%	15.1%	0.18%	0.16%	0.77%	0.74%	7.51%	7 29%	4.65%	4 44%	5.85%	5 64%
Lehman Aggregate	134,301,734	14.270	13.170	1.23%	1.23%	133,123,330	14.170	13.170	0.83%	0.83%	2.07%	2.07%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																		
Hyperion	53,430,251	3.9%	3.9%	-0.59%	-0.61%	54,572,809	4.0%	3.9%		0.09%	-0.48%	-0.52%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized F Core Plus/Enhanced	-uruun)			1.02%	1.02%				1.09%	1.09%	2.11%	2.11%						
Clifton Group	54,908,387	4.0%	3.9%	1.69%	1.69%	54,019,612	3.9%	3.9%	1.64%	1.64%	3.36%	3.36%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	53,313,390	3.9%	3.9%	0.97%	0.95%	52,822,476	3.9%	3.9%	-0.27%	-0.29%	0.70%	0.65%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	108,221,777	7.9%	7.8%	1.33%	1.32%	106,842,088	7.8%	7.8%	0.69%	0.67%	2.03%	2.01%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				1.23%	1.23%				0.83%	0.83%	2.07%	2.07%	6.12%	6.12%	1			
Index		_					_	_			_		_	_		_		
Bank of ND Total Index	97,205,760 <b>97,205,760</b>	7.1% <b>7.1%</b>	6.8% <b>6.8%</b>	1.33%	1.32% 1.32%	95,927,364 <b>95,927,364</b>	7.0% <b>7.0%</b>	6.8% <b>6.8%</b>	1.12% 1.12%	1.11% 1.11%	2.46% 2.46%	2.45% 2.45%	5.52% 5.52%	5.45% <b>5.45%</b>	2.98% 3.01%	2.92% 2.80%	4.39% 4.25%	4.32% 4.10%
Lehman Gov/Credit (3)	91,203,160	7.170	0.0%	1.28%	1.32%	33,921,364	7.0%	0.0%	1.12%	1.00%	2.46%	2.45%	6.00%	6.00%	3.01%	3.04%	4.35%	4.10%
BBB Average Quality				,									2.22/0	2.2270		2.2.70		
Wells Capital (formerly Strong)	192,610,919	14.0%	15.1%	0.99%	0.97%	190,624,876	13.9%	15.1%	-0.19%	-0.21%	0.80%	0.76%	8.16%	7.93%	5.09%	4.86%	6.82%	6.59%
Lehman US Credit Baa				1.06%	1.06%				-0.06%	-0.06%	1.00%	1.00%	7.54%	7.54%	4.47%	4.47%	6.59%	6.59%
TOTAL DOMESTIC FIXED INCOME	645,770,441	47.0%	48.7%	0.84%	0.83%	641,090,667	46.8%	48.7%	0.29%	0.27%	1.13%	1.10%	7.29%	7.11%	4.12%	4.01%	5.57%	5.43%
Lehman Aggregate (4)				1.23%	1.23%				0.83%	0.83%	2.07%	2.07%	6.12%	6.12%	4.13%	4.13%	4.87%	4.87%
INFLATION PROTECTED ASSETS															1			
Northern Trust Global Investments	144,300,361	10.5%	10.1%	0.91%	0.91%	143,011,156	10.4%	10.1%	2.30%	2.30%	3.23%	3.22%	3.98%	3.93%	3.83%	3.78%	N/A	N/A
Western TOTAL INFLATION PROTECTED ASSETS	142,721,650 287.022.011	10.4% 20.9%	10.1% 20.3%	0.76% 0.84%	0.75% 0.83%	141,649,777 284.660.933	10.3% 20.8%	10.1% 20.2%	1.99% <b>2.15%</b>	1.98% 2.14%	2.77% 3.00%	2.75% 2.99%	3.46% 3.72%	3.35% 3.64%	3.43% 3.63%	3.40% 3.59%	N/A	N/A N/A
LB US TIPS Index	207,022,077	20.370	20.370	0.87%	0.87%	204,000,333	20.078	20.270	2.28%	2.28%	3.17%	3.17%	4.07%	4.07%	3.96%	3.96%	N/A	N/A
REAL ESTATE																		
JP Morgan	85,060,620	6.2%	5.5%	0.00%	-0.12%	85,060,620	6.2%	5.5%	0.00%	-0.12%	-0.01%	-0.24%	17.61%	16.00%	N/A	N/A	N/A	N/A
NCREIF Total Index	.,,,-20			1.51%	1.51%	. ,,			1.51%	1.51%	3.04%	3.04%	17.24%	17.24%	17.14%	17.14%	N/A	N/A
CASH EQUIVALENTS															1			
Bank of ND	53,814,878	3.9%	4.3%	0.43%	0.43%	57,631,808	4.2%	4.3%	0.44%	0.44%	0.87%	0.87%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00%
90 Day T-Bill	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.56%	0.56%	. , ,	-		0.39%	0.39%	0.95%	0.95%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%
TOTAL INSURANCE TRUST	1,372,576,128	100.0%	100.0%	0.50%	0.48%	1,369,836,967	100.0%	100.0%	-0.13%	-0.16%	0.37%	0.32%	10.61%	10.30%	7.25%	7.02%	8.01%	7.78%
POLICY TARGET BENCHMARK				1.00%	1.00%				0.24%	0.24%	1.25%	1.25%	9.56%	9.56%	7.10%	7.10%	7.44%	7.44%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govl/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govl/Credit Index.